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Increase of Assets over 1887.....	1,321,670
Surplus.....	4,311,399
Increase of Surplus over 1887.....	631,308
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New Business done during 1888.....	32,069,486

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EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro

RIO DE JANEIRO, MAY 12th, 1890.

It would appear from the comments which many of our colleagues are making on the adoption of the Torrens' law in Brazil, that they are determined to pursue the very same policy which has resulted so disastrously to the Argentine Republic. The transformation of land into negotiable stock, available for current use, is a very fine idea, and in good hands may be highly beneficial, but it is an extremely dangerous recourse in the hands of improvident men. If land could be capitalized for the proper use of actual owners in a legitimate way, the result could not fail to be generally advantageous, but the common interpretation of the system is to anticipate industrial development and to furnish paper for current speculative purposes. The titles are bought and sold like shares and stocks, and are made to circulate from hand to hand without the slightest reference to the cultivation of the soil, the development of an industry, or the payment of the debt which they represent. In the Argentine Republic they have had a most disastrous influence and have become a crushing burden upon the credit of the country. And yet, with the fatuity of men who are recklessly blind to the dangers before them, the Brazilians are proposing to make use of the same delusive instrumentality for increasing the available capital of the country. It is sheer madness to risk the fixed capital of the country in the way proposed, for nothing is more certain to our mind than that it will be utilized only for speculation, and not for industrial development. The only element lacking in this development is labor—not the imported labor of foreign workmen, but the labor of the hundreds of thousands of idlers already in the country who are consuming its substance without contributing one particle of brain or muscle to the common effort to create wealth and realize material progress. For an indolent, improvident and labor-hating people to transform their land into negotiable mortgages, is simply national suicide, for they are sure to waste the capital and to make no provision for the final liquidation of the indebtedness. Patient labor with few devices for securing credit, are the best securities for such a people against national bankruptcy and decadence.

If the incident narrated in a protest published in the *Diario de Noticias* on the 8th instant be correct, there is more than good reason for believing that the new regime is called upon to investigate and obtain satisfaction for a very serious infraction of national and treaty rights. According to this protest, which was dated April 13th and is signed by a number of passengers, including several army officers and civilian officials, en route for Mato Grosso, the Brazilian river steamer *Diamantino* was stopped at Martin Garcia on the 12th because of the omission of a signature in a bill of health received at Buenos Aires, and then on the following day, when the steamer was proceeding on her way up stream near the Uruguayan shore, a boat's crew (13 men and 3 officers) from an Argentine gunboat anchored near ordered the steamer to stop and leveled their guns at her to compel obedience. The conduct of the Argentines appears to have been so insulting and unwarranted that we do not see how the Brazilian government can avoid demanding prompt and ample explanations. The three great rivers emptying into the Rio de la Plata are necessary lines of communication to certain parts of Brazilian territory and

their free navigation is secured and guaranteed by treaty. And, if we mistake not, the same treaty provides that the island of Martin Garcia, which commands the entrance to these rivers, shall not be fortified by the Argentines. The latter, however, have not only undertaken to occupy this island with a military force, but they have even gone so far as to restrict the free navigation of the river. According to the protest, several incidents of this character have occurred in the past, while in the case under consideration the Argentines have not only assumed the right to demand the papers of a passing steamer, but actually use force to compel submission. In view of the circumstance that this river is an essential part of the line of communication between this capital and Mato Grosso, the Brazilian government can not permit a foreign power to exercise any such supervision as this. The Argentines may forbid the steamer to call at Argentine river ports if they please, but they have no right to obstruct communication, and still less to threaten Brazilians with firearms who are traveling from one part of their country to another. That absurd sanitary convention between Brazil and the Platine republics is responsible for a great deal, and it may be that the former has in some manner acknowledged the Argentine right to maintain a so-called sanitary police service on the rivers. If this be the case, then the sooner a clear understanding is arranged as to the right of free navigation, the better. If this incident be permitted to pass unchallenged, the Argentines will soon close the river altogether.

Among the many days set apart for observance as national holidays, not one deserves that distinction more than the 13th of May, the second anniversary of which occurs to-morrow. The abolition of slavery in Brazil had become inevitable, for the pressure of modern civilization had become too strong even for the selfish interests of those who were living upon its ill-gotten fruits; but still great credit is due to those who accomplished the *tour de force* which brought the barbarous institution to an end and lifted this crushing load of iniquity from the shoulders of almost the last civilized nation preserving it. By this one wise and beneficent act, tardy justice was in a measure rendered to a long oppressed race, the country was opened to the enterprise and rewards of free labor, and a threatening element of disturbance was removed forever. Other political and social complications have since arisen to disturb the reorganization of labor and the regeneration of society disorganized somewhat by the far-reaching changes caused by immediate and unconditional abolition, but it can be safely averred that the country has gained immensely from it in spite of every drawback. It is an event, therefore, which the Brazilian people have every reason to honor, not with grotesque parades and empty demonstration, but with profound thanksgiving and heartfelt expressions of joy. It was by no means a popular revolution, and it signaled no outburst of popular feeling against the detested institution, but it was accepted spontaneously and enthusiastically by the people and is as real a cause for congratulation as though it had sprung from a bitter contest between vested wrong and popular reaction. The abolition of slavery in Brazil was, critically speaking, a political accident, the result of political complications of an unusual character, an impulse of the moment springing from purely political complications and as surprising to the organized advocates of abolition as to its enemies. And, still more surprising, it was a blow from hands not previously identified with the abolition movement and was accomplished before the pro-slavery forces had time to recover from their surprise and consider the situation. And in the outburst of enthusiasm and adhesion which followed, it is to be regretted that the men who bore off the honors and filled the public eye, were in great measure those who had never been identified with the struggle and had done nothing to prepare public sentiment for the impending change. And now, instead of celebrating the great event appropriately and decorously, we are to have a manifestation which will impress no man with a true sense and appreciation of the great social revolution which it commemorates.

RUY BARBOSA'S FINANCES.

To the Editor.

Sir,—The *Diario de Noticias* of the 2nd inst. transcribes an editorial from the *New York Tribune* entitled "Senhor Barbosa's Declarations," which is on the whole very laudatory of the finance minister. The article, however, is of 5th February, and at that date even the first of Sr. R. Barbosa's bank decrees had not been published in New York. Consequently the flattering references of the *New York Tribune* amount only to another proof that the minister enjoyed "the respect of the world" so long as he was known only by his "Declarations" and by his criticisms of his opponents. These criticisms had led people to think better of him than to suppose that, besides rushing into grievous errors of his own invention, he would find room in his financial system for the very faults of which he had so vehemently accused his predecessors.

It is pretty certain that the *Tribune's* opinion would now be different, and it could certainly no longer be affirmed, since the decrees of 17th January relating to banks and companies, that the only act of the finance minister, with which foreigners connected with Brazil need concern themselves, is that relating to naturalization.

In case, however, that the date of the *Tribune's* article should be overlooked and in case the citation of such articles should be misinterpreted as showing that authorized foreign opinion differs from authorized native opinion, by approving Sr. R. Barbosa's financial policy, it seems very desirable that no opportunity should be neglected of making it quite clear that such is far from being the case. You, sir, have done good service in exposing as many of the errors of the finance minister as I suppose you could find space to deal with, and if your criticisms have met with as little official attention as those of the independent native press, you have at least the consolation of having done what you could. It seems just possible that a unified expression of opinion on the part of the foreign merchants here might carry some weight, but more probably it would be called self-interested; and according to Sr. R. Barbosa's theory, people who cry out when their legitimate interests are jeopardized, deserve no consideration. If, however, the chief of the state be honestly desirous, as I entirely believe, of finding out and doing what is best for the state, perhaps it may be permitted to a foreigner humbly to suggest that the Marshal should consult, on this question of finance, such an authority as the Rothschilds, or any other first-class European or United States bankers. Truly the Rothschilds are also interested parties, but their interests lie in the prosperity of this country, and even Sr. Ruy Barbosa's defender in the *Journal do Commercio* would know better than to class them as partisans of the Banco Nacional. The Marshal might therefore have full confidence in submitting to Messrs. Rothschilds such questions as the following:

Whether the bank law of 17th January is, or not, contrary to accepted financial ideas? Whether it is, or is not, in their opinion, the chief cause of the continued distrust of Brazil abroad?

Whether it has been certainly the chief factor in the violent fall of exchange and whether it is likely, if persisted in, to lead to further falls in the future?

Whether as at present organized the new bank, with all its favors, offers a reasonable prospect of safety and profit for what capital may come to be invested in it?

Whether the system, after all the recent modifications, is even now practically workable without further favors, which will further prejudice the state, and whether the longer the bank lasts and the more such banks are multiplied the greater will be the difficulty and expense of returning to a sound financial system?

For further guidance the Marshal might ask Messrs. Rothschild what feelings, whether of respect or otherwise, the European financial world read Sr. R. Barbosa's explanatory preface to the decrees of 17th January and in particular that passage of it where he argues that as the deficit between exportation and importation of capital and merchandise was 50,000 contos, and as this was equal to 25% of the 200,000 contos then current of paper money, the latter should be depreciated 25%. Finally, the Marshal might ask Sr. R. Barbosa himself whether he really believes that if the currency were 400,000 contos, on which the

deficit in commercial balance of 50,000 contos would be 12½%, the depreciation of the currency ought then to be only 12½% and if by again doubling the currency the depreciation could be again reduced by a half? Such a theory, if it could be established, would certainly justify Sr. R. Barbosa's policy of substituting foreign capital by the home-made article.

I am, sir,

AN UNFORTUNATE IMPORTER.

PROVINCIAL NOTES

—According to an exchange, the city of Pelotas, Rio Grande do Sul, has a population of 30,000, inhabiting 4,000 houses.

—Up to the 6th inst. 1520 foreigners had registered their refusal to accept obligatory citizenship at Campinas, S. Paulo.

—A contract has been granted for the "conservation" of the public gardens and cemetery at Niterói, capital of Rio de Janeiro. The compensation is 8,500\$.

—On May 11th the governor of Minas Gerais published a proclamation to his people in the *Journal do Commercio*, if any one wants to read it.

—On the 16th ult. the minister of finance asked the governor of Ceará to turn over the account books of the Révy & Co. commission to the investigating committee appointed.

—There were 85 births in the city of Campos last month, of which 42 were illegitimate. The deaths registered numbered 79, of which 14 were from fevers of various descriptions.

—A potato has been turned out at Sete Lagoas, Minas Gerais, weighing 14.3 pounds. And yet we must continue to import potatoes from Portugal while we dream of vineyards and wheat fields!

—Delusions enthusiasm attended the organization of a "democratic" club at Mucama, Rio de Janeiro, on the 5th. Let us hope no practical jokes will be played at Mucama that the monarchy has been restored.

—A telegram published here on the 11th from Natal, Rio Grande do Norte, asserts that general peace reigns there, the sound elements are in harmony, and the registry is going on with the greatest of regularity.

—At Piaçaba, S. Paulo, on the 2nd an unique accident happened. The number of spectators at a circus was so great that the benches gave way and almost caused a disaster. Piaçaba must be a good place for circuses.

—It appears that the state of Bahia has a commissioner in Europe to study the organization of primary instruction in rural districts. Paris is generally considered the best place to study such questions as it is "the heart of the civilized world."

—We see by a São Paulo exchange that "the elector Boaventura Immediata" was excluded from the electoral registry because of death. Under the old regime, nothing would have been said and some illegible fellow would have voted Boaventura's ticket.

—From the published telegrams it is evident that Sr. Diogo de Vasconcellos discovered Ouro Preto, Minas Gerais, a few days after Calral discovered Brazil. The good people of the capital of Minas seem to have gone crazy over the gentleman's 47th birthday.

—The April mortality in the city of São Paulo numbered 306, or an average of 10.2 a day. Estimating the population at 70,000, which is probably too high, this is at the rate of 53 per thousand per annum—a very high average for a city not suffering from any declared epidemic.

—The summarily dismissed governor of Bahia returned to his profession as clinical surgical professor at the medical school on the 5th, and, the telegrams say, was warmly received by his pupils. Dr. Victorino Pereira appears to understand clinical surgery; but hesitates as to the application of the knife, when the sword is opposed.

—The provisional president of the Campinas provisional municipal government arrived in Rio on the 7th to submit to the provisional central government the plans and estimates of the Campinas improvements. Why these plans and estimates were not submitted to the provisional governor of the provisional state of S. Paulo is not explained.

—An association is in process of organization at Cantagallo, Rio de Janeiro, to establish asylums for destitute children. Among the organizers is Dr. Laper, described as the republican chief of the locality, and who was recently charged with ill-treating a freedman. The charge was indignantly denied, and a man who is engaged in organizing asylums certainly would not ill-treat any one.

—The directors of the commercial association at Aracaju, Sergipe, have complimented the governor of that state for his triumph in the matter of sending 52 criminals to Rio de Janeiro. If the various states are to exercise the right of unloading their criminals in this city, we shall certainly advocate the secession of the capital from the rest of the republic. Three hundred deputies and senators will be had enough, but if we are to maintain all the rest of the criminals in the country the sooner we revolt, the better.

—A telegram from Pernambuco on the 8th inst. says that Martins Junior received an unparalleled reception on his arrival there. The illustrious *farol* made a speech at the arsenal and was then accompanied home by a majority of the population (50,000?). He was also visited by all the prominent personages of the state. No man could reasonably expect more. A telegram on the 9th describes the festivities most eloquently, summarizing the whole affair in the one touching sentence "peace and enthusiasm!" After that, there is nothing more to be said.

RAILROAD NOTES

—On the 11th *O Pais* mentions a rumor that the Rio de Janeiro and Northern company had been fined 2,400\$ for delaying work on the branch to Tijuca.

—The April traffic receipts of the Leopoldina company were 355,005\$400, of which 94,513\$560 from passengers and 243,886\$800 from goods. Expenses are not given.

—The *Diario da Manhã*, of Santos, hears that an English syndicate proposes to buy the Itanum line for 8,750,000\$. The aforesaid syndicate, if this is true, will have a little experience to charge up against the investment.

—The minister of agriculture has notified fiscal engineers of railways that they are to reside at the seat of the operations they are fiscalizing. It must be difficult to fiscalize a railway in the provinces from Rua do Ouvidor.

—On the 8th inst. the minister of agriculture referred to the committee in charge of the junction of the northern railways, the application of two parties for the execution of this work in exchange for 2,552,651\$ per annum for 30 years.

—The decree granting an interest guarantee for 30 years, 6 per cent. per annum, on a maximum of 30,000\$ per kilometre, for the railway from Itá to Itapetuba, S. Paulo, is dated on April 26th and is published in the *Diario Off.* of the 11th inst.

—For the last half of 1889 the Itanum railway company had a surplus of 4,111\$818 from the trunk line and a surplus of 72,871\$712 from the Piaçaba branch. The river steamship service connected with the road, however, left a deficit of 27,054\$800.

—On the 6th inst. the directory of the Iniz de Fora and Pura railway announced that in accordance with the decision of the shareholders of July 20th, 1889, the capital of the company would be increased to 5,000,000\$. Original shareholders have the privilege of taking the new shares, upon which it is proposed to call up 50 per cent.

—Under date of the 5th inst. the governor of S. Paulo addressed a circular letter to the directors of the several railways, centering in the city of S. Paulo, advising the selection of the Luz station of the S. Paulo line as a central passenger station, in which the Sorocabana and S. Paulo and Rio companies should extend their lines. He advised the removal of the freight sheds of the English line to the Vazão do Carim.

—The *Journal do Commercio* of the 9th publishes information derived from a private source of a collision on the Central railway at Volta Redonda station on the 3rd inst., owing to a misplaced switch. The two locomotives and 6 freight cars were more or less damaged and a lady was slightly injured on the hand by broken glass. It is one of the peculiarities of state railway administration that accidents can be known only by indirect means.

—At the meeting of the shareholders of the Macaé and Campos railway on the 8th it was decided to propose a fusion to the Leopoldina railway on the basis of 100\$ in cash and 150\$ in shares of the new company for each share of the Macaé and Campos company. Thirty days are given the Leopoldina company to consider the proposal and 50 days were marked for closing the business. The protest of the debenture holders was presented, but was not decided beyond a vague proposal to pay off the debentures.

RIVER PLATE ITEMS.

—The Argentine Congress was formally opened on the 10th inst.

—Ex-President Julio A. Roca has been elected president of the Argentine Senate.

—The Uruguayan Senate has been discussing a new loan, the authorization for which was passed on the 8th inst.

—The Messageries Maritimes Co. is reported to have accepted the provisions of the River Plate sanitary convention.

—A telegram from Buenos Aires on the 8th says that the epidemics of small-pox and diphtheria there have been increasing.

—A telegram from Buenos Aires on the 9th says that the government intends to ask Congress to provide for the collection of customs duties in gold.

COFFEE NOTES

—"We are convinced," says the *Diario do Commercio* on May 4th, "that even if the crop (coffee) be abundant in the central and western region and small in the north and on the sea-coast (of S. Paulo), the sales of coffee in this state up to the end of the year will only slightly exceed 2,000,000 bags."

—Advices from Taubaté (S. Paulo), on April 27th, state that in the same manner as in the neighboring municipalities of Capuaçu, Pindamonhangaba, São José and others, the coffee crop will be very scanty. So short is it (they say) that payers do not hope that the advanced price will be an equivalent compensation for the deficit in production as compared with former years.—*Journal do Commercio*, May 6th. These districts are in the northern part of S. Paulo and are "feeder" of the Rio, not the Santos market.

—"The coffee market also during the week we are pressing in review maintained a marked firmness, the former high quotations being always ruling. If even the approach of the new crop must cause the high ruling prices to suffer a descending movement, nevertheless as the future crop does not present an abundance, nor is the quantity disposable excessive, coinciding with fair supplies in foreign markets, it is to be expected that present prices need not fear a sensible decline, it being even to be presumed that the production this year will maintain a price amply remunerative."—*Correio do Povo*, May 7th. We quite agree with the above, though we confess we do not understand it.

LOCAL NOTES

—A son of the minister of justice, a young man 19 years old, died of yellow fever on the 30th ulto.

—The manifestation for Dr. Sampaio Ferraz, the chief of police, was carried into effect on the 6th inst.

—On the 1st inst, the *Diário de Commercio* opens its batteries upon the police sub-delegates, but we fear it is, powder wasted.

—On the 3rd inst, a contributor to the *Diário de Notícias* utters the most outrageous anarchistic sentiments. He should be deported at once.

—On the 4th the *Diário de Notícias* significantly declares that Mrs. Carvalho and Doria will not be the only parties tried by the military commission.

—On the 7th *O País* says a North American squadron, under command of Admiral Walker, is shortly expected here to salute the Brazilian flag.

—A political prisoner, Sr. Caspar Sergio Luiz Barreto, arrived here on the 6th and is confined at the police headquarters. The prisoner is an *estancieiro* of Rio Grande do Sul.

—According to a Genoa statistician, the number of emigrants from that port to Rio and Santos last year was 17,156, while the number of Italians returning there from Brazil was 8,815.

—The directors of the Banco Colonizador e Agricola did not have their new building blessed, but they did have a lunch, and the blessing followed spontaneously, of course.

—The portrait of a one-eyed man is published in the *Correio do Povo* on the 1st labelled Luis Mural. We suppose the Brazilian poet "Lariat" put out his eye to increase a resemblance to Camões.

—The constitutional committee found it necessary on the 9th to announce through the press that they were hard at work every day and that their project is all ready for final revision.

—The rate adopted for the public telephone service under state administration will be 200 reis for five minutes conversation within city limits, and 400 reis beyond those limits.

—The ex-minister of interior, Dr. Aristides Lohs, has undertaken the political editorship of a new journal called the *República*, of which Sr. Silva Figueira is proprietor and manager.

—On the 7th the *Jornal do Commercio* declared that long and sad experience had taught it that discussions with the daily press were full of trouble and empty of advantages. Rough on the daily press, certainly.

—The *Correio do Povo* is persistent in demanding that the government should declare its intentions as to the national guard. Perhaps it is proposed to send it to the Museum to keep company with the legendary Ceará catamaran!

—The Rio correspondent of the *Correio Paulista* recently made a serious charge that letters were opened at the postoffice addressed to exiles abroad. The director general of the postoffice denied the charge in the *Diário Official* of the 6th.

—On the 6th the Military College here celebrated its first anniversary. The students exhibited literary knowledge, infantry drill, hymns and psalms (*cantatas*). Sr. Thomas de Almeida, the minister of war who organized the college, did not appear among the guests.

—On the 7th the *Correio do Povo* claims that it was the only republican journal prior to November 15, 1889. Our colleague is spoiling for a fight. There are quite as many "original Jacobs" in the republican ranks as there were in the abolition ranks after May 13th.

—On the 5th a meeting of residents in the Botafogo suburb was held to protest against the projects for disfiguring the beach by works of various descriptions, principally by the Sapucahy railway. The meeting elected committees to draw up a manifesto and protest and to obtain signatures for this document.

—A man-of-war's man, in "muffi," was arrested on the 3rd as he was preparing a bundle of some other person's clothes for removal. He had previously forced the door of the room and broken open two trunks, the contents of which were to form the "swag."

—A thief discharged from the penitentiary on the 5th was ordered to leave the country within six days. His name, perhaps, had something to do with this decision of the police; it is Côté Real (Royal Court). What foreign countries will say to this policy is still to be learned.

—The municipal *intendentes* have addressed a strong protest to the central government against making the municipality pay costs in cases submitted to the jury, where an acquittal results. The reasons alleged are certainly very respectable, and the protest of the provisional edicts should be favorably considered by the government.

—Our Montevideo colleague, *The River Plate Times*, was recently thrown into a very pleasurable state of excitement because a letter addressed to "the leading English paper," etc., was delivered to him. He considers it an indication of great respect on the part of the postoffice. It is an experience which occurs to ourselves more frequently than we care to think of, because the letters generally call for "unpaid postage" and contain requests for specimen copies. We are not certain that the distinction is worth the cost.

—The military school of this city has 507 students on its rolls, of which 82 are officers and 425 rank and file.

—A number of the officers and privates of the *Batalhão Academico* made a most sensible protest against joining the carnival procession to-morrow.

—The "Centre of the Machinists of the United States of Brazil" opened classes in physics and the theory of steam-engines on the 30th ulto.

—The French packet *Brésil* is credited with a very quick run between Montevideo and this port—the time given being 63 hours and 45 minutes.

—The civilian employés of the accountant's office at the marine arsenal are to wear uniforms. Brass buttons are becoming as common as daisies in May.

—A man was arrested at the treasury on the 7th who had stolen the hat of a private individual, and the umbrella of an army colonel. Hang the villain!

—A "low down thief," who was captured by the police on the 6th, offered 2\$ to his captors to let him run for it; no self-respecting policeman could accept such a bribe.

—A man in S. Paulo advertises that for 1\$ he will provide information by which 100\$ to 150\$ per month may be made. We are more liberal and give the advice gratis: *Save the money!*

—On the 7th, three soldiers of the 25th infantry battalion were condemned to the galleys for life, three to 20 years imprisonment with labor, three to 10 years, three to 5 years and seven to two years for military.

—Telegrams published here on the 2nd state that the Emperor's physicians fear that his mind has entirely gone. By a coincidence, on the 1st a letter from the Emperor to Visconde de Nogueira da Gama, declining an advance on his property, was published here also.

—According to the *Diário de Commercio* there were four races in April, the winning horses "topping in" premiums to the amount of 24,750\$. As the clubs are said to have earned 41,430\$ on the pools sold, it appears that 414,300\$ was lost at these four races. And there is no money in Rio!

—D. Henrique Moreno, Argentine minister at this capital, arrived here on the French packet *Brésil* on the 9th inst. He was cordially received by a large number of personal friends, and was the recipient of a letter signed by six members of the cabinet congratulating him upon his return to Brazil.

—We regret to see that the illustrious vice-president of the *intendencia municipal* considers that the press is responsible for the recent increase in the price of fish meat through the circulation of "damning rumors." Would it not be advisable for our "liberators" to suppress the newspapers altogether?

—According to a telegram published in the *Diário de Notícias* on the 2nd the people of Pernambuco had repelled the scheme of an anonymous author for a mass-meeting to constrain and create difficulties for the new governor. The telegram says the invitation was of "the most suspected of liberal origin."

—On the 24th ulto, the minister of war requested the Associação Commercial to pay over the interest on the government stock held for the extinct Asylum of Invalids da Patria, which is to be used to meet the expenses of the military college. Funds contributed to meet the needs of invalids, are to be employed to turn out young Napoleons!

—Sr. José Elydio dos Reis, who has been some three weeks a prisoner here, finally left for his destination, the penal settlement on Fernando Noronha, on the 1st inst. The most extraordinary "pretensions" were taken by the police to prevent any attempt at a rescue, which are simply ridiculous. The chief of police had reason to believe that all of Sr. Juca Reis' companions are not in custody.

—We see by the *Jornal* that Sant' Anna Nery has been made an honorary corresponding member of the Royal Geographical Society. In view of the confidence accorded to members of that important corporation, we trust that Sant' Anna will at once inform himself a little about his native country so that future mistakes may be avoided. It would be painful to hear that he had been telling his learned colleagues that the negroes in Brazil were accustomed to climb the trees to pick coffee.

—We take much pleasure in noting the issue of a diploma by the faculty of medicine of this city to Dr. William Loudon Strain, M. B. of Glasgow University, who has been for five years resident physician at the Morro Velho mines, and now proposes to undertake general practice in this country. Dr. Strain's examinations were approved *plenamente*. He left for home on the *Kakourai* for a short visit, after which he will enter upon the practice of medicine at Ouro Preto—or in this city, if his many friends can prevail upon him to do so.

—According to a correspondent of the *Correio Paulista*, the man arrested recently, Sr. Raulolpho Nunes Pereira, for sending false telegrams to the River Plate, is a native of Rio Grande. He was a member of the Arredondo expedition which invaded Uruguay a few years ago, and has lately been a proof-reader in the office of the *Diário de Notícias*, of this city. It is to be inferred that his recent associations are the cause of his relapse from truth. It has become very difficult for any one connected with the *Diário* to keep out of mischief. In this connection it is interesting and instructive to note that the *Diário* denies that Pereira was in its employ; he was merely an assistant in the proof-reader's employ. It is a very fine distinction and may perhaps serve to justify the *Diário* in acting as informer against the man.

—Srs. Assis Brazil and Ramiro Barcellos, Brazilian ministers to the Argentine Republic and Uruguay, have both resigned.

—The *Noticias* on the 9th gives the local press a well merited chastisement for the indifference with which the *Diamantino* occurrence is treated. Our afternoon colleague wants Argentine scalps badly.

—It will be useful for our readers to know that the liberties won for us on the 15th November are *para ingles ver*. Through the activity of the *fascas* we are in reality enjoying less liberty than before.

—On the 6th the *Diário de Commercio* commences a crusade against official instruction. The *Diário* wants freedom in the schools, that those who study may teach; not those who study for the position of a professor and then rest upon their oars. This is a bold idea, following immediately upon the organization of a department of public instruction.

—What would be called in English "an indignation meeting," was held on the 5th by friends and admirers of Sr. Carlos de Laet, recently dismissed from his professorship at the ex-D. Pedro II college. A committee was appointed to wait upon Gen. Brondino and ask that the dismissed professor be reinstated, and to "solemnly express" to Sr. Laet the high consideration he enjoys as a professor.

—On the 5th, Marshal Floriano Peixoto took over the war portfolio and Sr. Benjamin Constant Botelho de Magalhães, late minister of war, assumed his post as minister of public instruction, postoffices and telegraphs. Sr. Benjamin Constant is accompanied by two of his old assistants at the war office, both army officers, and therefore prepared to control public instruction and domestic communication.

The director of the Mint is going to photograph all his people in a group and also the interior of the different sections of his department, which photographs are to be used hereafter on the backs of paper money. The *Correio do Povo* is responsible for this story. By this same token, perhaps the recent photographing of the staff of the New York Life office in this city is intended for similar use on the policies issued in Brazil.

—After nearly five months' deliberation the minister of agriculture has decided not to renew the contracts with Drs. Ovídio A. Derle and Emil Gail, respectively director of the geological section, and sub-director of the zoological section of the Museu Nacional. The reason given is "insufficient appropriation," but as no reduction has been made this excuse will not hold. By this act the Museum loses two of its most efficient men.

—According to the new telegraph regulations the minimum rates for dispatches will be 70 reis per word within the country, the maximum distance for this rate to be hereafter determined. Press dispatches will enjoy a reduction of 50 per cent. For foreign telegrams (sent or received) the rate will be 400 reis per word within each of the following three zones: All north of Pernambuco; from Pernambuco to Rio; and from Rio to the southern frontier.

—It is pleasing to note that under the new administration all telegraph and telephone messages are to be classified in the following order: (1) those of *force majeure*; (2) of public service; (3) of special service in connection with the department; and (4) of commercial and private character. As the revenue is to come from the latter, and as important interests are always involved, the new classification will or should be peculiarly pleasing to the public. After all, there is nothing like a state telegraph service!

—When the registry books were first opened in January and the foreigners were putting down their names at the rate of five or six a day, the *Patrie* and one or two other local papers took to publishing the names and made some very self-satisfying comments on the small number and unimportant character of the signers. As soon as the list began to increase by thirty or forty a day, our considerate colleagues stopped publishing the names, and now that even the street is crowded with foreigners and the names are going down at the rate of 400 or 500 a day, no comment is made. Perhaps our colleagues will do us the justice to admit the accuracy of our predictions, and the further favor of publishing the number of signers each day.

—We deeply regret to record the death, at No. 96 Laranjeiras, of Rev. John Shakespeare Mattison, pastor of the English congregation of the Methodist Episcopal Church of this city, which occurred on the night of the 10th. He was just recovering from an attack of bilious fever when a relapse occurred on the 9th that quickly developed into typhoid. The deceased was a native of South Carolina, and came to Brazil only ten months ago to engage in missionary work. He was a young man of high character, studious habits and generous devotion to his chosen work, and his early death will be deeply felt by those who looked forward to a career of wide usefulness for him in the future. He leaves a wife and one child, who will probably return home at an early day.

INTERNATIONAL COINAGE.

The International American Congress at Washington adopted the following resolutions on the question of international coinage, which, as will be seen, accepts the idea and recommends a special convention on the subject within one year:

1. An international monetary union to be established.
2. That as a basis for this union an international coin or coins be issued of uniform weight and fineness, which may be used in all the countries in the Conference.
3. A Commission of one member from each country to meet in Washington.
4. That the President of the United States call a meeting of the Commission within a year or less time.

FINANCIAL NOTES

—The Banco Emisor do Sul, Rio Grande, is to receive for issue 20,000 Treasury notes of 50\$.

—On the 2nd the minister of marine asked that 262,020. 18. 4 be placed at his orders in London for armament. It is certainly a startling amount.

—The Mint received about 6,000 kilograms of silver bars by the *Alhambra* from New York, which is to be coined for the substitution of small currency.

—A report in *O País* on the 9th that Sr. Batahy, inspector of the custom house in this city, would go to London as Treasury delegate, was contradicted on the 10th.

—On the 6th subscription lists were opened for the shares in the "Industrial de Caixas do Pape. Ho" company (paste-board boxes). The capital is 200,000\$ in shares of 200\$.

—A telegram to the *Pais* dated on the 7th (1) and published on the 9th says that the Pelotas commercial association has resolved to ask for a branch of the emission bank of that state.

—The minister of interior has opened a credit of 100,000\$ for construction works of the Collégio Provincial de Pará. The reason for this, under the new order of things, is not perfectly clear.

—A telegram published in the *Gazete de Notícias* on the 11th states that the Haigraeves' tender in the S. Paulo municipal harbor had been accepted and that the business would be closed on the 15th inst.

—On the 9th subscription lists were opened for shares in a new bank, "Banco dos Operários." The proposed capital is 5,000,000\$ in shares of 20\$ each and the institution is to be the benefit of the laboring classes.

—Our provisional city fathers are estimating the municipal revenues for the current year at 1,684,825\$104, but they propose to spend 2,447,504\$24, leaving the snug little sum of 702,738\$920 to be covered by taxes of indebtedness.

—On the 9th inst, an anonymous writer in the press called the attention of the directors of the Bagagem railway to the fact that the interest on its debentures was due on May 1st. On the 12th the payment was announced.

—On the 1st inst, the *Jornal do Commercio* says the Petropolis improvements works are to be contracted for with the Banco Constructor. Our information is that the bank bought the contract, and that a company is to be organized for the service.

—By a coincidence the appointment of Sr. Silva Tavares to be government fiscal of the Ray Barrosa bank in Rio Grande do Sul, together with his assuming the position of governor of the state, appeared here on the 6th inst.

—On the 10th the shareholders of the "Confalza" company authorized the directors to raise a debenture loan for 150,000\$ through the Banco Colonizador e Agricola. The price is 92 per cent., interest 7 and sinking fund 2 per cent.

—The minister of agriculture has made arrangements for the signing of government notes to facilitate changing others. If the Banco Nacional and Banco da Brazil are employed to redeem the government money, where is the use of issuing new notes?

—A decree dated on the 10th inst, calls in all the loans made by the Treasury under the Sarinaia law of July 18, 1885, to the banks and grants these two months to settle up. The decree states that the necessity for these loans ceased upon the granting of the right of issue to various banks.

—It appears that the Mint is engaged on plates for new paper money, whether government or bank notes is not stated. It can hardly be government, for the Bank of Brazil and Banco Nacional have a contract to withdraw old currency, and to issue new would be an absurdity not likely to occur.

—Holders of hypothecary notes of the Banco Predial are asking in the press why their documents are quoted lower than similar obligations of the Banco de Crédito Real do Brasil, which took over the assets and liabilities of the Banco Predial. The question is pertinent, but will not draw an answer, perhaps.

—In reply to the application of two citizens for a 6 per cent. guarantee on 20,000,000\$, the minister of agriculture declares his belief that large plantations are doomed to disappear, and that it would be inconceivable were the government to grant an interest guarantee to an enterprise intended to continue the condemned system.

—According to the *Diário de Notícias* of the 11th the Banco dos Estados Unidos and Banco Constructor applied for 50,000 shares of the Banco dos Operários. The same authority states that "operatives, soldiers, clerks and porters" were among the crowd that besieged the bank that was receiving the subscriptions, and that shares were at 500 (per cent. or *reis*) premium.

—The Banco Constructor opens to-day subscription lists for 4,000,000\$, in shares of 200\$, capital of the "Associação Pernambuco" company. The prospectus states that the company is organized "to exploit the manufacture of sugar cane and other products" under an interest guarantee of 6 per cent. per annum from the "general government of the Republic."

May 10th, 1890.

BANKS

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Non-voting	Voting	Closing quotation
			RIO DE JANEIRO				
10,000,000-\$	2,000,000-\$	13,874\$	Agricola do Brazil	1\$800 - Jan. 90	40\$	12\$000	52\$000 - 53\$000

BANKS

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Non. value	Last sale	Closing quotation
RIO DE JANEIRO							
10,000,000-\$	2,000,000.00	13,874.85	Agrícola do Brazil	13.800-Jan. 90	408	282.000	583.000-533.000
5,000,000	500,000.00	435.52	Auxiliar	10 000-Jan. 90	100	150 000	—
..	800,000.00	..	do 2 series	1 000-Jan. 90	40	41 400	— 45 000
M 10,000,000	12,500,000.00	..	Brasilianizadora .....	..	1250	..	..
100,000,000	33,000,000	14,057,817	Brazil	10 000-Jan. 90	200	360 000	905 000-860 000
..	13,041,760	..	do 2 series	40 000-Jan. 90	40	86 000	85 000-86 000
..	500,000.00	..	Brasilianizadora .....	..	100	113 000	180 000-...
..	600,000.00	33,461	Caixa Credit Commercial	9 000-Jan. 90	100	..	..
..	400,000.00	..	Clube Lido .....	..	10	..	..
..	400,000.00	..	Compañia do Brazil .....	..	10	..	..
14,000,000	3,552,100	..	Colômbiar e Agrícola	800-Jan. 90	60	65 000	60 000-62 000
20,000,000	1,000,000.00	2,411,432	Commercial do Rio de Jan.	2 500-Jan. 90	200	255 000	250 000-...
..	400,000.00	..	Commercia	2 500-Jan. 90	40	125 000	124 000-...
1,000,000	524,000	10,918	Commercia	800-Jan. 90	80	78 000	125 000-...
20,000,000	1,000,000.00	..	Commercia	10 000-Jan. 90	200	255 000	250 000-258 000
..	15,913,800	17,306	Construtor do Brazil	200-Jan. 90	40	64 000	58 000-70 000
1,000,000	1,000,000.00	..	Credito Publico	800-Apr. 90	40	54 000	57 000-57 000
..	2,500,000.00	179,958	Credito Real do Brazil	5 00-Jan. 90	200	200 000	—
..	140,000	..	do 2 series	5 00-Jan. 90	200	200 000	—
..	1,500,000	..	do comm. dep.	5 00-Jan. 90	200	200 000	— 47 000
2,000 000	2,000,000.00	50,000	Delecredor	15 000-Jan. 90	200	200 000	—
..	600,000.00	11,000,000	English, Limited	82-Nov. 89	210	41 000	— 47 000
100,000,000	6,000,000.00	..	Fabricas Unidas do Brazil .....	..	100	331 000	330 000
8,000,000	6,000,000.00	1,000,000	Industrial e Mercantil	8 000-Jan. 90	200	45 000	— 45 000
..	571,700	..	do 2 series	500-Jan. 90	50	..	— 45 000
..	201,000	4 117	Internacional	500-Jan. 90	50	..	—
300,000,000	74,720	..	Laboratorio e	4 000-Jan. 90	140	88 000	—
M 250,000,000	6,021,000	4,000,000	Lombia e Babilonia, Limited .....	..	100	95 000	90 000-94 000
5,000,000	2,000,000.00	13,100	Mensal do das Yacaguas	2 500-Jan. 90	200	205 000	200 000-...
90,000,000	25,000,000.00	..	Nacional do Brazil (gold) .....	..	60	97 000	97 000-99 500
3,000,000	600,000.00	..	Popular	6 000-Jan. 90	100	121 000	124 000-124 000
1,000,000	500,000.00	1,185	Real Lido	1 000-Jan. 90	..	..	..
..	10,000,000.00	1,000,000	Real e Hyperbanc	10 000-Jan. 90	200	332 000	334 000-...
2,000,000	1,000,000.00	194,153	Sociedade .....	..	100	135 000	—
20,000,000	3,000,000	..	Sul-Americano .....	..	40	43 750	43 900-44 000
10,000,000	1,000,000.00	101,521	União de Creditos	100-Apr. 89	40	40 000	— 51 000
PROVINCIAL							
10,000,000-\$	1,700,000.00	26,511.58	Credito Real S. Paulo	1 000-Jan. 90	50	62.000	—
..	700,000.00	..	do 2 series	5 000-Jan. 90	10	13 500	—
1 000,000	1,000,000.00	90,000	do comm. dep. .....	..	100	125 000	108 000-...
100,000,000	2,000,000.00	700,000	Macanudo, Santos	5 000-Jan. 90	100	230 000	—
..	2,000,000.00	..	do 2 series	1 000-Jan. 90	10	62 000	—
..	100,000	100,000	Popular S. Paulo	1 000-Jan. 90	10	60 000	—
600,000,000	300,000.	..	Provincial, do S. Paulo .....	..	100	..	..
..	5,000,000.00	..	Credito Real Minas	8 000-Jan. 90	20	70 000	—
300 000,000	1,000,000.00	0 574	Minas Geraes	8 000-Jan. 90	20	70 000	—
2,000,000	1,000,000.00	71,078	Pernambuco	15 000-Jan. 90	200	240 000	—
..	400,000.00	..	do 2 series	1 500-Jan. 90	40	..	..
..	100,000.00	..	Pernambuco .....	..	20	..	..
8,000,000	1,000,000.00	..	Pernambuco .....	..	40	60 000	—
5,000,000	1,000,000.00	..	Credito Real R. G. do Sul .....	..	40	..	— 58 500

Cy-fds.	Cy-fds. paid off	Revenue found	Companes	Dividend paid	Nominal value	Last sale	Closing quotations
£1,500,000	£500,257 1/2	£500,000	Amazon Steam Navigation	25 Feb.-Dec. 89	£12 10 1/2	978 500	—
500,000,000	500,000,000	500,000,000	Brazilera de Navegaçao ...	1889-90-Jan. 90	370 000	—	—
250,000,000	250,000,000	250,000,000	Lloyd Brazilera	180 000	180,800-185,800	—
750,000,000	750,000,000	750,000,000	250	45 000	45 000-47 000
750,000,000	750,000,000	750,000,000	S. João das Barras & Campos	7 000-30 July 88

INSURANCE

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,000,000	2,000,000	10,441 1/2	Alfama	130,000 - Jan. '00	20 1/2	\$18,000	
1,000,000	2,000,000	291,707	Arcos Fluminense	25,000 - Jan. '00	250	400 000	
1,000,000	2,000,000	45,000	Adrian	1,000 - Jan. '00	10	10 500	108,500 - 113,000
1,000,000	2,000,000	10,000	Bombar	4,000 - Jan. '00	40	100 000	
1,000,000	2,000,000	172,781	Campanha	2,300 - Jan. '00	20	31 000	
1,000,000	2,000,000	210,757	Fidelidade	9,000 - Jan. '00	125	170 000	
1,000,000	2,000,000	210,000	Geal	9,000 - Jan. '00	100	120 000	128 000 - 130 000
1,000,000	2,000,000	12,712	Geal	4,000 - Jan. '00	40	16 000	48 000 - 51 000
1,000,000	2,000,000	170,000	Indemzenha	1,500 - Jan. '00	20	19 000	
1,000,000	2,000,000	75,000	Integridade	10,000 - Jan. '00	100	130 000	
1,000,000	2,000,000	75,000	Integridade	1,000 - Jan. '00	10	9 500	
1,000,000	2,000,000	490,000	Sao Penholite	1,000 - Jan. '00	10	9 500	100 - 100 000
1,000,000	2,000,000	195,000	Providente	3,000 - July '89	60	36 000	
1,000,000	2,000,000	211,000	Providente	2,000 - July '89	20	16 000	16 000 - 17 000
1,000,000	2,000,000	10,100	Real Com das Unificadas	3,000 - Jan. '00	30	10 000	
1,000,000	2,000,000	12,100	Vigilante	3,000 - Jan. '00	30	10 000	

TRAMWAYS

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last rate</i>	<i>Closing quotations</i>
\$ 1,000,000	5,400,000	112,175	Caris Urbano	— Apr.	200	250 3/8	245 1/8 — 255 3/8
9,700,000	9,700,000	—	Jordan Italiana	3 3/8 — Apr.	200	147 000	—
100,000	100,000	21,186	Demichie	100 — Jan.	200	90 000	— 118 000
1,700,000	6,000,000	60,000	Pata Alegre	100 — Feb.	200	—	—
1,000,000	2,500,000	250,000	S. Chiara	18 000 — Jan.	200	269 000	265 000 —

MISCELLANEOUS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Normal value	Last sale	Closing quotations
100,000	400,000	..	Ag. Coloniz. de Yacouara	...	200%	198 1/8	...
500,000	800,000	..	Ag. S. Sebastião	...	...	200	300
100,000	700,000	..	Cauê e Vazão Fluminenses	1800—Jan-Apr	200	200	...
718,400	705,400	30,000	Carmagães Fluminenses	1000—Jan. Apr.	200	210 000	...
1,000,000	300,000	3,917	Comercio e Lavoura	1600—Jan. Apr.	200	38 1/2	...
200,000	200,000	...	Comercio e Indus.	...	200	200 000	...
150,000	120,000	3,700	Cardella	...	200	...	...
110,000,000	4,000,000	5,600	Dacas D. Pedro II	3 500—Jan. Apr.	200	140 000	...
...	...	...	do subsidio	...	70	...	...
200,000	1,200,000	...	Elevador e Fabr. de Chumbo	4 1/2—Jan. Apr.	200	205 000	...
...	27,000	...	do 2 series	...	40	...	...
10,000,000	4,500,000	...	Empresa de Obras Publicas	10 1/2—Jan. Apr.	200	206 000	... 268 000
...	550,000	...	do 2 series	...	200	...	...
170,000	15,000	...	Fabrica de Biscoitos	...	200	...	...
2,000,000	1,000,000	...	Ind. Lav. e Trigo de Aracaju	...	100	100 000	...
220,000	220,000	220,000	Industrial Pan. (Kissner)	8 000—Jan. Apr.	200	47 000	55,000—
2,000,000	2,000,000	...	Lavoura, Ind. & Colon.	...	200	...	...
1,200,000	1,200,000	...	Nacional de Oleos	...	200	...	...
400,000	300,000	...	Nova Indus.	...	200	...	...
...	400,000	...	do 2 series	...	40	...	...
1,500,000	1,500,000	...	Paralyha e Serrap (C. F.)	...	100	52 000	...
700,000	700,000	75,000	Pastorel, Agric. & Industrial	2 000—Apr. Apr.	100	25 000	...
100,000	600,000	...	Pastorel Mueca	6 000—Jan. Apr.	200	...	...
600,000	470,000	...	Phosphato de Cal	...	170	60 000	...
200,000	400,000	...	Saneamento do Rio	...	40	50 000	47 000—51 000
1,200,000	1,075,000	...	Sociedade Maritima	5 500—Apr. Apr.	200	195 000	...
4,800,000	2,000,000	40,500	S. Jeroonymo mines	...	100	150 000	... 90 000
...	180,000	...	do 2 series	...	3	15 000	...
200,000	...	...	Indus.	...	...	...	...

